NEWS CORPORATION REPORTS THIRD QUARTER RESULTS FOR FISCAL 2015

FISCAL 2015 THIRD QUARTER KEY FINANCIAL HIGHLIGHTS

- **Revenues of $2.06 billion compared to $2.08 billion in the prior year**
- **Reported Total Segment EBITDA of $163 million compared to $175 million in the prior year**
- **Adjusted EPS were $0.05 compared to $0.11 in the prior year – Reported EPS were $0.04 compared to $0.08 in the prior year**

NEW YORK, NY – May 5, 2015 – News Corporation ("News Corp" or the "Company") (NASDAQ: NWS, NWSA; ASX: NWS, NWSLV) today reported financial results for the three months ended March 31, 2015.

Commenting on the results, Chief Executive Robert Thomson said:

"The new News Corp continues to build a firm foundation for digital growth. We see that most clearly in the successful integration of realtor.com®, which grew audience and revenue at record levels in the third quarter. News Corp is now a global leader in digital real estate, which we believe will underpin long-term expansion and complement our expertise in news and financial analysis, both of which have been important ingredients in realtor.com®'s accelerated growth. While

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CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	For the nine months ended March 31,	
	2015	2014
Operating activities:		
Net Income	$ 285	$ 265
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	398	421

NOTE 1 – ADJUSTED REVENUES, ADJUSTED TOTAL SEGMENT EBITDA AND ADJUSTED SEGMENT EBITDA

The Company uses revenues, Total Segment EBITDA and Segment EBITDA excluding the impact of acquisitions, divestitures, costs associated with the U.5002 Tc 0.002 Tw 3oD 2 >>BDC -3.735 -1.325 Td (c 0 Tw 0.843 0 Td

Adjusted Revenues and Adjusted Segment EBITDA by segment for the three and nine months ended March 31, 2015 and 2014 are as follows:

	For the three months ended March 31,		
	2015	2014	% Change
	(in millions)		

The following tables reconcile reported revenues and Segment EBITDA by segment to Adjusted Revenues and Adjusted

	For the nine months ended March 31,			
	2015	2014	Change	% Change
	(in millions)			
Revenues	$ 6,492	$ 6,388	$ 104	2 %
Operating expenses	(3,796)	(3,828)	32	1 %
Selling, general and administrative				

	For the nine months ended March 31, 2015		For the nine months ended March 31, 2014	
	Net income available to stockholders	EPS	Net income available to stockholders	EPS
	(in millions, except per share data)			
As reported	$ 230	$ 0.40	$ 225	$ 0.39
U.K. Newspaper Matters	42	0.07	56	0.10
Impairment and restructuring charges	31	0.05	73	